Yardi Matrix

Student Housing National Report

September 2026

Preleasing Strength Holds as Rent Growth Slows

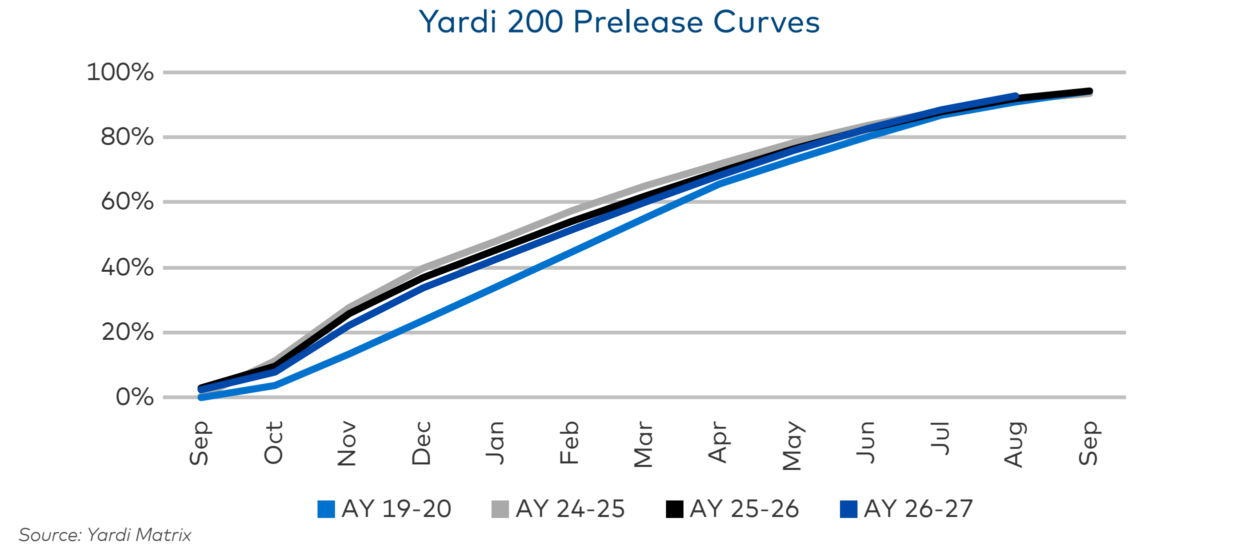
- Yardi 200 schools reached 93% preleased in August 2026 for the 2026-27 academic year, 80 basis points above our final August 2025 estimate and 120 basis points above August 2024. Nearly 320 properties reported being 100% preleased, slightly more than at this time last year. This month's figure is subject to revision once final occupancy is confirmed in next month's report.

- Class A properties and those closest to campus have outperformed and shown the most improvement in 2026. Class A properties were 93.8% preleased in August, compared to 92.1% for Class B and 91.7% for Class C. Properties within 0.25 miles and between 0.25 and 0.5 miles from campus were 93.4% and 93.2% preleased, respectively, roughly 100 basis points above August 2025. By comparison, properties more than two miles away were 88.7% preleased, trailing last year by 110 basis points.

- Advertised rents fell to $927 per bed in August from $929 in July and $930 in June. However, year-over-year growth held at 2% because rents declined for five straight months last year starting in April. Rent growth has averaged 1.1% for the AY 26-27 leasing season (October through August), compared to 2.8% growth for AY 25-26 and 5.9% for AY 24-25.

- Properties closest to campus also led rent growth this year, reversing recent trends. Properties within 0.25 miles averaged 1.6% growth for AY 26-27, compared to a 1.2% decline for those more than two miles away. During the prior two leasing seasons, the closest properties trailed the national average, while those one to two miles away led in AY 25-26 with 4.5% growth and those more than two miles away led in AY 24-25 with 9% rent growth.

- While most universities have not released official fall 2026 enrollment figures, data for 38 Yardi 200 schools suggest growth was less robust than last year. Declining international enrollment has been cited as a contributing factor. Total enrollment among the reporting schools increased by 6,840 students, or 0.6%, to 1.08 million, versus 1.8% growth in fall 2025. Significant declines were reported at Arizona State–Tempe (down 7.4%) and the University of North Texas (down 3.6%), two universities with the highest share of international undergraduate students. Meanwhile, Texas Tech (9.2% growth), Georgia Southern (7.6%) and Texas State (7%) reported strong growth for the second year in a row.



Source: Yardi Matrix

Preleasing Points to Solid AY 26-27 Occupancy

- Yardi 200 schools reported 93% preleasing as of August 2026, above our August estimates for each of the prior two years. The preliminary figure will likely be revised downward as final occupancy data is collected in September. However, based on previous revisions, final occupancy should reach approximately 94% to 94.5%, similar to last year.

- Twenty-eight Yardi 200 markets were reportedly 100% preleased for AY 26-27, with an additional 11 schools over 99%. This includes several of the largest student markets, such as Auburn, Maryland, Mizzou, Virginia and Virginia Tech. With the exception of Mizzou, this strong performance has attracted additional supply, with an average of 1,600 beds currently under construction at each school.

- The schools in the table on the right represent some of the strongest comeback stories of the AY 26-27 leasing season, with the 20 schools averaging 95.6% preleasing in August. Nine of these schools did not reach 90% occupancy by the start of AY 25-26, while five have remained under 90% for two or more years, including Missouri State, Washington State, Temple, East Carolina and UT-Arlington.

- Fifty-two Yardi 200 schools were under 90% preleased for AY 26-27, including 21 below 80%. While many are small markets with fewer than five student housing properties, notable laggards included Utah Valley (71.1% preleased), Syracuse (77.9%), Delaware (78.7%) and North Carolina State (78.8%). NC State saw one of the country's largest student housing projects deliver 2,195 new beds in August and has two additional projects under construction that will add 970 beds in 2027.

- All of the schools below 80% preleased were also significantly behind August 2025. Twenty-three markets are behind last year by 10 or more percentage points, including all of the markets on the list above; Utah Valley trails by 10.3 percentage points, Syracuse by 17.3, Delaware by 12.2 and NC State by 18.2.

Top 20 Universities With the Most Year-over-Year Growth in Percentage Preleased

University	YOY Growth in % Preleased
Kent State	15.0%
North Carolina Wilmington	14.1%
Missouri State-Springfield	12.2%
North Carolina-Charlotte	10.7%
Washington State	9.8%
University of Minnesota	9.3%
University of Arizona	9.2%
University at Buffalo	9.0%
University of Iowa	8.8%
Boise State	8.6%
University of Oklahoma	8.4%
Temple University	8.3%
University of Michigan	8.2%
University of Cincinnati	8.2%
University of Texas-Arlington	7.5%
East Carolina University	7.5%
Cornell University	7.4%
Ohio State University	7.0%
University of Washington	6.9%
Texas Tech	5.8%

Note: Surveyed prelease rates for universities are based solely on properties that participate in our phone surveys. Universities with fewer than five properties that have reported preleasing this year have been excluded from this list. Source: Yardi Matrix, data as of August 2026

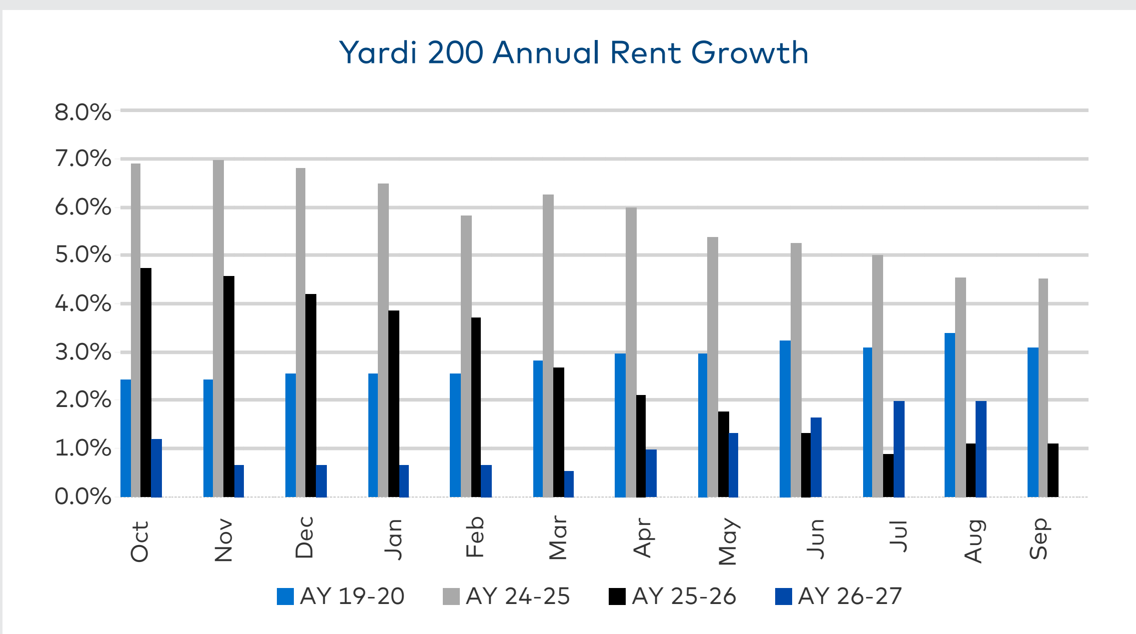
Rent Growth Remains Elusive

- Average advertised rents across the Yardi 200 fell 0.2% month-over-month in August to $927 per bed, the lowest level since January 2026. Rates grew quickly early in the leasing season but stalled as pre-leasing began to lag prior years.
- Reported rent growth includes new properties in lease-up, which typically raise the overall average. While rents across all properties have increased an average of 1.1% during the current leasing season, same-store growth has averaged just 0.4% since October 2025.

The slowdown has been notable even among this year's strongest markets. Auburn has led top student housing markets with 7.9% average rent growth this leasing season but slowed from 10.4% growth the previous leasing season. Mizzou has also posted strong growth, at 7.7%, but trails 8.9% last year. The slowdown has been most pronounced at Ole Miss, where growth has averaged 7% after reaching 22.1% for AY 25-26.

Despite the national slowdown, leasing season average rent growth has improved for 72 Yardi 200 markets, including several where rents declined last year. Nevada-Reno has averaged 6.1% growth during the AY 26-27 leasing season after declining 0.6% for AY 25-26. Rates continue to decline at Minnesota and Georgia Tech, averaging -0.5% and -0.9%, respectively, but have improved significantly from declines of 6.7% and 4.5% last year.

Some of this year's sharpest declines follow several years of above-average rent growth that encouraged new development. Northern Arizona rents have fallen an average of 8.2% for AY 26-27 after remaining flat last year and growing 8.5% for AY 24-25. Rents have declined 8.1% at Purdue this year following growth of 7.6% for AY 25-26 and 13.4% for AY 24-25. Arizona experienced a similar reversal, with rents dropping an average of 6.8% this year after increasing 2.5% last year and 9.8% two years ago.



Source: Yardi Matrix

Top Student Housing Market Fundamentals

University	Off-Campus Student Housing: Beds Completed	Off-Campus Student Housing: Beds Under Construciton	Preleasing: Aug-26	Preleasing: Y-o-Y	Rent Per Bed: Aug-26	Rent Per Bed: Y-o-Y	Leasing Season Avg Rent Growth
University of Maryland	10,893	1,003	**100.0%**	**4.8%**	$1,262	2.8%	2.8%
Auburn University	13,946	1,542	**100.0%**	**3.2%**	$1,036	7.7%	9.3%
University of Missouri	14,666	0	**99.9%**	**0.2%**	$839	7.6%	7.7%
Virginia Tech	9,398	1,355	**99.8%**	**0.4%**	$1,057	3.1%	4.4%
University of Oklahoma	6,964	0	**99.1%**	**8.4%**	$809	7.7%	4.6%
University of Arizona	9,395	532	**98.2%**	**9.2%**	$1,002	-7.2%	-6.3%
Louisiana State University	11,093	781	**98.0%**	**0.5%**	$844	5.0%	5.3%
Penn State	17,908	1,061	**97.9%**	**2.9%**	$995	3.2%	3.2%
University of Washington	7,385	0	**97.5%**	**6.9%**	$1,600	5.2%	2.6%
University of Michigan	8,823	3,551	**96.8%**	**8.2%**	$1,564	-0.1%	-2.3%
University of Central Florida	19,774	2,394	**96.4%**	**-0.3%**	$1,007	-0.3%	-3.5%
University of Alabama	12,104	0	**96.3%**	**-1.0%**	$987	1.5%	2.9%
University of Florida	31,870	2,779	**96.1%**	**2.2%**	$879	3.9%	5.0%
Clemson University	12,790	2,052	**95.8%**	**4.4%**	$959	-0.1%	-2.7%
University of Illinois	15,583	371	**95.5%**	**-1.9%**	$998	3.2%	5.0%
University of South Carolina	14,762	3,177	**95.4%**	**0.9%**	$937	6.7%	5.4%
University of Texas	25,276	232	**95.2%**	**0.7%**	$1,279	2.3%	1.2%
University of Kentucky	7,171	655	**94.9%**	**-3.9%**	$935	4.7%	3.9%
Michigan State	13,426	0	**94.8%**	**-1.0%**	$879	2.0%	2.8%
Texas Tech	17,117	671	**94.7%**	**5.8%**	$612	3.6%	-1.9%
Iowa State	8,206	0	**94.0%**	**-0.2%**	$706	8.0%	6.8%
Florida State University	34,194	2,736	**94.0%**	**0.3%**	$882	5.3%	2.2%
University of Minnesota	15,374	0	**93.0%**	**9.3%**	$939	1.3%	0.1%
University of Georgia	15,279	1,839	**92.5%**	**-0.9%**	$833	0.0%	3.2%
University of Arkansas	11,094	1,854	**91.9%**	**-3.1%**	$849	3.9%	-3.2%
University of Wisconsin	9,725	3,478	**91.6%**	**-5.2%**	$1,396	-0.3%	0.9%
University of Tennessee	13,892	1,253	**91.1%**	**-3.1%**	$1,065	4.8%	2.2%
Texas A&M	34,572	5,365	**89.3%**	**-2.1%**	$848	0.5%	1.4%
Arizona State University	14,657	3,066	**87.3%**	**-5.9%**	$1,142	0.8%	-0.7%
Purdue University	11,562	3,959	**85.1%**	**-8.0%**	$853	-11.4%	-6.8%
Indiana University	12,778	1,492	**84.9%**	**-3.9%**	$980	4.8%	1.6%
North Carolina State	12,111	970	**78.8%**	**-18.2%**	$952	-5.7%	-3.4%

Note: Top 32 Power 5 schools with enrollment over 25,000 with the most dedicated off-campus student housing beds
Source: Yardi Matrix

Yardi Matrix

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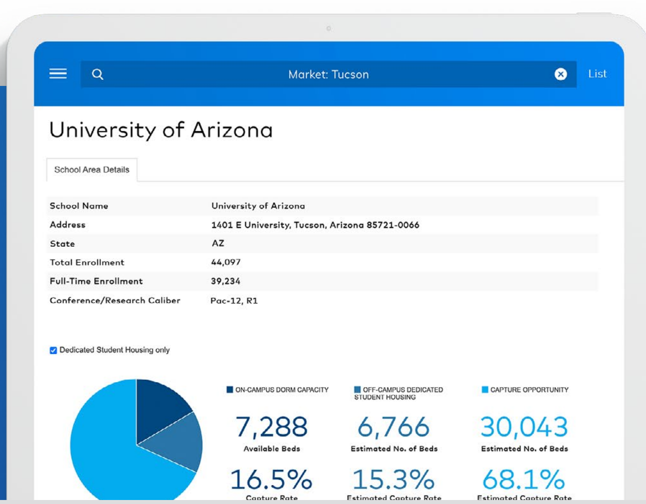
STUDENT HOUSING KEY FEATURES

- Search by school, conference or state in quarter-mile increments from campus
- Gain new supply information at the asset, competitive set and market levels
- Leverage data for both purpose-built and shadow market properties
- Access school year leasing and preleasing curve reports
- Produce reports on transaction, rent and portfolio data



Yardi Matrix Student covers markets across the U.S., with a data set of over **2,500 colleges and universities** including the top 200 of every major athletic conference.

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